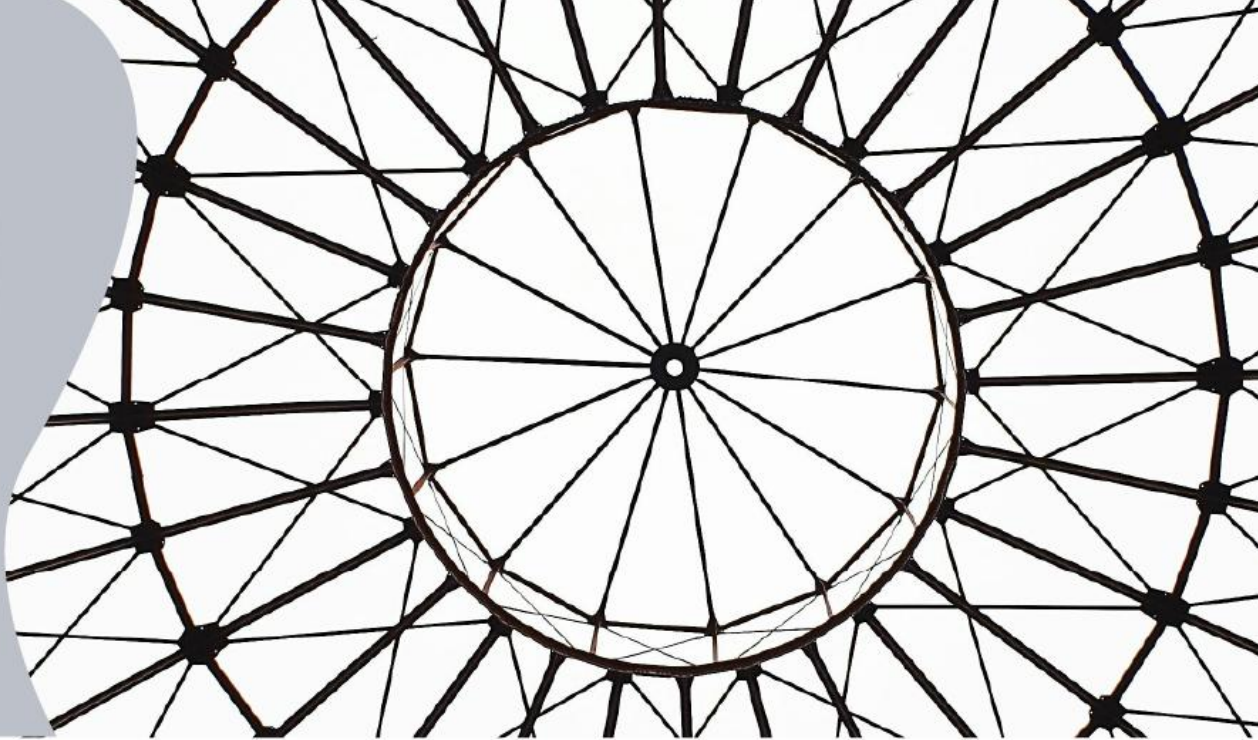




Fundamental Equity | Quantamental Investment | Structured Credit

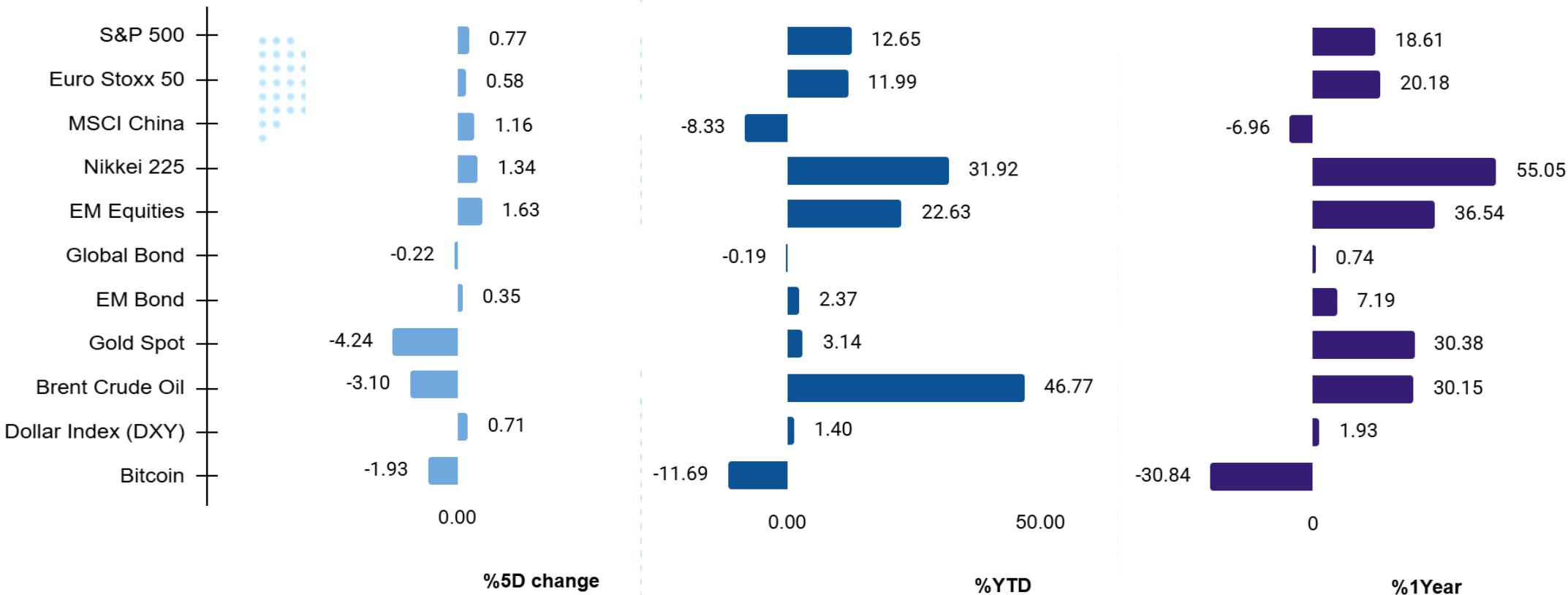
Weekly Market Recap

Connecting the dots across markets



31 Aug 2026

Market Snapshot

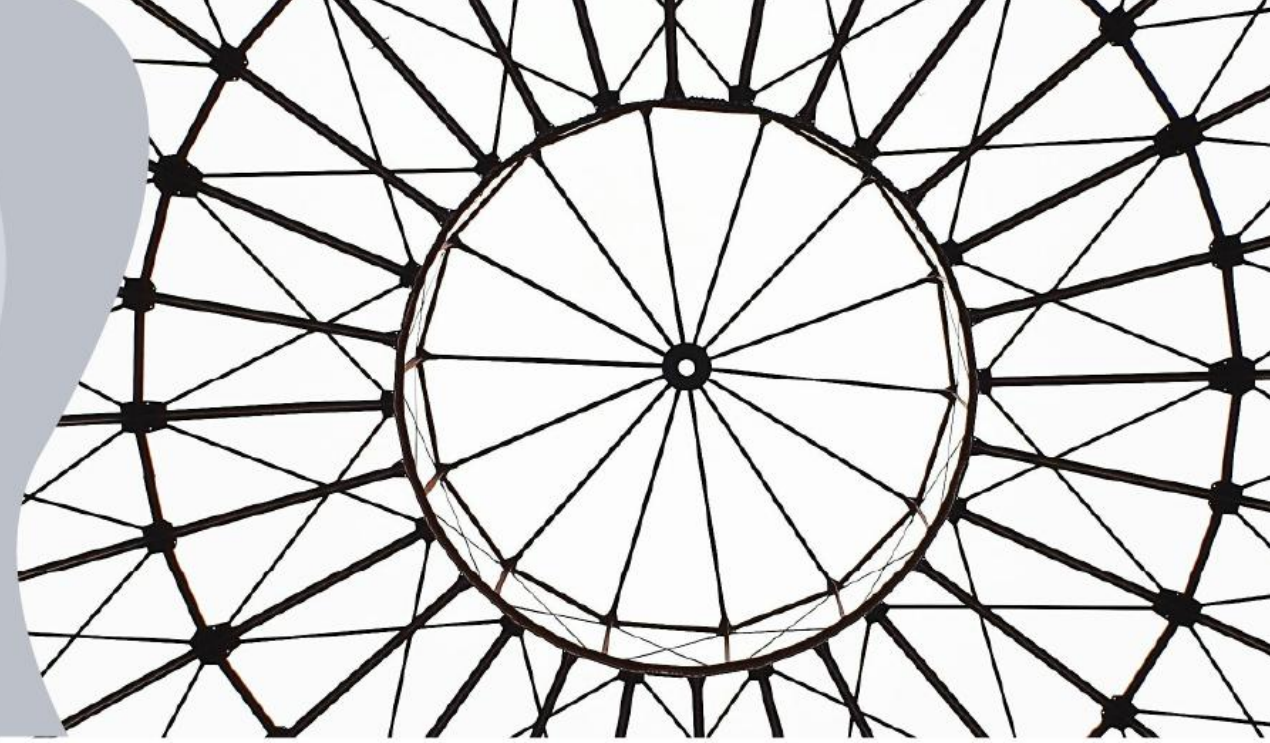


Note: EM Equities - MSCI Emerging Markets Index, Global Bond - Bloomberg Global-Aggregate Total Return Index , EM Bond - JPMorgan EMBI Global Diversified Index
Source: Bloomberg, as of 28 August 2026

	Commentary
US Equities	The S&P 500 gained 0.77% during the week, supported by another strong round of technology earnings and renewed confidence in AI-related capital spending. Nvidia’s quarterly outlook reinforced expectations of continued demand for computing infrastructure, helping offset earlier pressure from elevated Treasury yields. However, U.S. equity funds still recorded their largest weekly outflow since March, suggesting investors remained selective beneath the headline advance.
China Equities	MSCI China gained 1.16% during the week despite continued weakness in the property sector. Beijing announced new measures aimed at reducing developers’ reliance on advance payments from homebuyers, reinforcing efforts to stabilize housing and improve project completion. At the same time, broader economic conditions remained uneven, with policymakers still favoring targeted support over large-scale stimulus.
Emerging Markets	EM Equities advanced 1.63% during the week, delivering the strongest equity performance in the table. Gains were supported by improving technology sentiment, selected Asian equity strength, and continued diversification away from U.S. assets. However, underlying conditions remained uneven, with higher global yields and elevated energy costs posing challenges for economies dependent on external financing or fuel imports.
Bonds (Global / EM)	Global Bond declined 0.22%, while EM Bond gained 0.35% during the week. Long-term U.S. Treasury yields remained elevated as markets continued to question fiscal sustainability and the effectiveness of Treasury buybacks in containing borrowing costs. At the same time, emerging-market debt benefited from selective demand for carry and relatively stable risk sentiment.
Gold	Gold fell 4.24% during the week, reversing part of its strong August advance. The sharp decline came after Fed Chair Kevin Warsh emphasized that the central bank still had work to do on inflation, prompting markets to raise the probability of a September rate increase.
Crude Oil	Brent crude declined 3.10% during the week as traders responded to speculation that progress could be made toward reopening the Strait of Hormuz and improving regional shipping conditions. Although physical flows through the area remained below normal, expectations of a potential agreement reduced part of the geopolitical premium embedded in oil prices.

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Key Driver of the Week

31 Aug 2026

- **Nvidia reinforced the AI earnings narrative:** Nvidia’s strong outlook restored confidence in the AI investment cycle after investors had become increasingly concerned about elevated capital spending and stretched technology valuations. The S&P 500 gained 0.77%, Nikkei 225 rose 1.34%, and EM Equities advanced 1.63%, while technology-related sentiment improved broadly.
- **U.S. long-term yields and fiscal concerns remained an important market constraint:** Pressure at the long end of the U.S. Treasury curve remained an important backdrop, with the 30-year yield recently reaching 5.327%, its highest level since 2007. Treasury measures to support market functioning, including larger bond buybacks, provided some stabilization but did not eliminate concerns around long-term borrowing costs.
- **Energy-supply concerns eased, but geopolitical risk remained unresolved:** Brent crude declined 3.10% during the week as speculation of progress toward reopening the Strait of Hormuz reduced near-term supply concerns. Shipping remained below normal, however, and the conflict with Iran continued to create uncertainty around Gulf exports and sanctions policy. The decline reduced immediate inflation pressure, but geopolitical risk remained embedded in pricing

Highlight of the Week



Fed Chair Kevin Warsh indicated that inflation progress is not yet convincing enough and emphasized the Fed's commitment to reaching its inflation target. Following his Jackson Hole remarks, markets significantly increased the probability of a September rate hike.

What We Are Watching

Date	Event / Indicator	Last vs Consensus	Expected Impact
01-Sep-2026	U.S. ISM Manufacturing PMI	Last:55.6 Cons:55.2	Continued expansion in manufacturing could support USD and reinforce confidence in economic growth.
04-Sep-2026	U.S. Average Hourly Earnings m/m	Last:0.1% Cons:0.3%	Stronger wage growth may keep inflation pressures elevated and limit expectations for Fed rate cuts.
04-Sep-2026	U.S. Non-Farm Employment Change	Last:-23k Cons:58k	A rebound in payroll growth would signal labor market strength and support the USD.
04-Sep-2026	U.S. Unemployment Rate	Last:4.1% Cons:4.1%	A stable unemployment rate would indicate a resilient labor market and steady economic conditions.